

Message Text

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APPROVED BY: EB/OCA/REP:RCJORGENSEN

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FM SECSTATE WASHDC

TO AMEMBASSY BELGRADE

UNCLAS STATE 236970

E.O. 11652: N/A

TAGS: APUB YO

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO YUGOSLAVIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$1,491,700 TO ZELJAZARA SISAK. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, DECEMBER 7, 1973.

QUOTE: EXIMBANK SUPPORTS \$3.3 MILLION SALE OF U.S. EQUIPMENT FOR STEEL MILL IN YUGOSLAVIA

TO HELP FINANCE A \$3,314,800 SALE OF U.S. GOODS AND SERVICES REQUIRED IN REVAMPING AND EXPANDING THE CAPACITY OF A HOT SKELP ROLLING MILL IN AN EXISTING STEEL MILL IN YUGOSLAVIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$1,491,700 TO FINANCE 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. THE EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE

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OF A LOAN OF \$1,491,700 FROM EQUIBANK, FORMERLY KNOWN AS

WESTERN PENNSYLVANIA NATIONAL BANK, PITTSBURGH, TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS. THE BORROWER, ZELJAZARA SISAK, OF YUGOSLAVIA, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$331,400.

THE SISAK STEEL PIPE WORKS IS PLANNING AN EXPANSION IN CAPACITY AND RANGE OF PRODUCTS OR AN EXISTING HOT SKELP MILL IN THE SISAK STEEL PLANT. BLAW-KNOX AND GENERAL ELECTRIC COMPANY WILL BE THE U.S. SUPPLIERS OF THE EQUIPMENT. ZELJAZARA SISAK IS A MEDIUM-SIZE YUGOSLAV STEEL PRODUCER WHICH SPECIALIZES IN THE MANUFACTURE OF STEEL PIPE AND TUBES.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS WITH EXIMBANK'S DIRECT LOAN OF \$1,491,700 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY UDRUZENA BANKA/PRIVREDNA BANKA, ZAGREB, PLUS THE NATIONAL BANK OF YUGOSLAVIA. UNQUOTE. KISSINGER

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